

Ts11Acc

Tenkasi District Common Examinations
Common Second Revision Examination - February 2023



27-02-2023

Standard 11
ACCOUNTANCY
Part - I

Time: 3.00 Hours

Marks: 90
20x1=20

- 1) The rule of stock valuation "cost price or realisable value" which ever is lower is based on the accountancy principle of
 - a) materiality
 - b) Money measurement
 - c) conservation
 - d) Accrual
- 2) Which of the following are the main objectives of accounting?
 - 1) Systematic recording of transactions
 - 2) Ascertainment of profitability of the business
 - 3) Ascertainment of financial position of the business
 - 4) Solving tax disputes with tax authorities

code

 - a) 1 and 2 only
 - b) 1 and 4 only
 - c) 1 and 3 only
 - d) 1, 2 and 3 only
- 3) A list which contains balances of accounts to know whether the debit and credit balances are matched is
 - a) Trial balance
 - b) Journal
 - c) Balance sheet
 - d) Day book
- 4) In India accounting standards are issued by
 - a) Reserve bank of India
 - b) The cost and management accountants of India
 - c) Supreme court of India
 - d) The Institute of Chartered accountants of India
- 5) Which one of the following is representative personal account?
 - a) Building a/c
 - b) Ram a/c
 - c) prepaid rent a/c
 - d) Bala a/c
- 6) The trial balance contains the balances of
 - a) only personal accounts
 - b) only real accounts
 - c) only nominal accounts
 - d) All the above
- 7) Which of the following is recorded as contraentry?
 - a) withdraw cash from bank for personal use
 - b) withdraw cash from bank for office use
 - c) when bank charges interest
 - d) Direct payment by the customer in the bank account of the business
- 8) Balance sheet show the of the business
 - a) purchases
 - b) Financial position
 - c) profitability
 - d) sales
- 9) Depreciation is to be calculated from the date when
 - a) Asset is received at business premises
 - b) Invoice of asset is received
 - c) Asset is put ot use
 - d) purchase order is made
- 10) Bought Furniture for cash - find out the effect of the transaction.
 - a) Increase in assets
 - b) Increase in capital
 - c) Decrease in one asset and Decrease in another asset
 - d) Decrease in asset and increase in liability
- 11) If the total charge of depreciation and maintenance cast are considered the method that provides a uniform charge is
 - a) Straight line method
 - b) Diminishing balance method
 - c) Annuity method
 - d) Insurance policy method
- 12) Current assets does not include
 - a) Furniture
 - b) cash
 - c) prepaid expenses
 - d) Stock
- 13) How incometax is considered in sole trading business?
 - a) Trade expenses
 - b) as properitor's expenses
 - c) capital expenses
 - d) all the above
- 14) For which of the following assets amortiazation method is adopted?
 - a) timbers
 - b) coal
 - c) mineral deposits
 - d) patents

- 31) Distinguish between Journal and ledger.
- 32) **Write a short notes on**
 i) Business entity concept
 ii) Dual aspect concept
- 33) Distinguish between straight line method and Diminishing balance method (any three)
- 34) Explain the causes for depreciation.
- 35) From the following particulars give Journal entries for 2 years.
 machinery was purchased on 1.1.2022 Rs.45,000
 Installation charges Rs.1800
 freight charges Rs.3200
 life of the machine 5 years.
- 36) Enter the following transactions in a cash book with cash and discount column.
- 2023
- Jan 1 Cash in hand Rs.12000
- Jan 3 Paid to Ramya by depositing in cash deposit machine Rs.300
 Discount allowed by Ramya Rs.10
- Jan 4 Purchased goods for cash Rs.400
- Jan 10 Cash received from saranya Rs.980
 Discount allowed Rs.20
- Jan 12 Sold goods for cash Rs.400
- Jan 15 Paid cash to Bharathi Rs.295
 Discount received Rs.5
- Jan 20 Paid wages by cash Rs.50
- Jan 24 Paid to Anusiya Rs.390 in final settlement of her account Rs.400
- 37) Rectify the following error assuming that the trial balance is yet to be prepared.
- a) Sales book was undercast by Rs.400
 b) Purchase book was undercast by Rs.6000
 c) Bills receivable book was overcast Rs.1000
 d) purchases return book was undercast Rs.300
 e) Sales return book was undercast Rs.200
 f) Purchased goods from Anbu on credit Rs.1000 was posted to the debit side of his account.
- 38) Identify the following items into capital or revenue.
- a) Audit fees paid Rs.10000
 b) Rent paid for factory Rs.1000
 c) Rs.2000 paid for serving company vehicle
 d) Labour welfare expenses Rs.5000
 e) Repair to furniture purchased second hand Rs.3000
 f) Legal expenses paid for raising of loans Rs.5000
- 39) Show the accounting equations for the following transaction.
- a) Murugan started business with cash Rs.1,00,000
 b) Purchased goods for cash Rs.30,000
 c) Paid wages by cash Rs.7000
 d) Introduced additional capital Rs.10,000
- 40) Prepare trading account of Aruna for the year ending 31st December 2022.

Particulars	Rs.
Opening stock	40,000
Purchases	4,30,000
Wages	12,000
Purchases return	5,000
Sales return	1,58,000
Sales	7,20,000

Adjustments

- i) Closing Stock Rs.50,000
 ii) Wages outstanding Rs.6,000

Part - IV

41) a) Explain the different types of journal entries.

(OR)

b) Enter the following transactions in the journal of Mohan who is dealing in textiles.

2020 Dec 1	Mohan Started business with cash Rs.1,20,000
2	Purchases furniture for cash Rs.20,000
3	Bought goods for cash Rs.50,000
6	Bought goods from Kala on credit Rs.30,000
8	Sold goods for cash Rs.56,000
10	Sold goods to Ramu on credit Rs.20,000
14	Paid Kala Rs.24,000
18	Paid rent Rs.1000
25	Received from Ramu Rs.16,000
28	Withdraw cash for personal use Rs.8,000

42) a) Prepare analytical petty cash book from the following particulars under imprest system.

Jan 2023

	Rs.
1	Received advance from cashier 2000
2	Paid for registers 180
5	Stationary purchased 90
7	Paid auto charges 300
8	Tea expenses 150
10	Paid wages 100
11	Refreshment expenses 250
12	Bus fare paid 450
30	Entertainment expenses 280
31	Postal charges 150

(OR)

b) Find out the amount of sales from the following information.

Particulars	
Opening stock	20,000
Purchases less returns	70,000
Direct expenses	10,000
Clearing Stock	30,000
Gross profit margin (on sales)	20%

43) a) Bring out the differences between cash discount and trade discount.

(OR)

b) From the following trial balance of shared prepare trading and profit and loss account for the year ending 31st Dec 2022 and balance sheet as on that date. The closing stock on 31st Dec 2022 was valued at Rs.2,50,000

Debit balances

Stock (1.1.2022)	2,00,000
Purchases	7,50,000
Carriage inwards	75,000
Wages	3,65,000
Salaries	1,20,000
Repairs	12,000
Rent & Taxes	2,80,000
Cash in hand	97,000
Land	21,50,000
Drawings	1,66,000
Bank deposits	2,00,000
	44,15,000

Credit balances

Sundry creditors	12,000
Purchases Returns	30,000
Sales	10,20,000
Commission received	53,000
Capital	33,00,000
	44,15,000

44) a) Enter the following transactions in the purchase Book of M/S Subha Electric & Co. which deals in electric goods.

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- 2022 April 5 Purchased from karthik Electric & Co on credit
 10 Electric & iron box @ Rs.2,500 each
 5 Electric stoves @ Rs.2000 cash
 19 Purchased on credit iron Kahaitan Electric Co.,
 3 Electric heaters @ Rs.6000 each
 25 Purchased from polar Electric Co on credit.
 10 fans @ Rs.2000 each
 29 Purchased from M & Co for cash
 10 Electric stoves @ Rs.3000 each

(OR)

b) Classify the following into personal, real and nominal accounts.

- | | |
|----------------------|----------------------|
| 1. Captial | 2. Building |
| 3. Cash | 4. Carriage inwards |
| 5. Bank | 6. Purchases |
| 7. Chandru | 8. Discount received |
| 9. Outstanding wages | 10. Sales |
| 11. Purchase return | 12. Good will |

45) a) Enter the following transaction in the three column cash book of Kalyana Sundaram.

2020		Rs.
November 1	Cash in hand	42500
	Cash at bank	35000
3	Received for cash sales	15700
4	Cash paid into bank	11500
6	Cash purchases	14300
10	Received cash from sisi and discount allowed	11850 150
17	Paid magesh in full settlement of his account	20000
30	Withdrawn cash from ATM for office use	Rs.19700 Rs.1500

b) From the following particulars prepare bank reconciliataion statement as on 31st dec 2022 .

Particulars	Rs.
i) Bank overdraft as per cashbook	20000
ii) Cheque deposited but not yet credited	4000
iii) Cheque issued but not yet presented for payment	1000
iv) Interest on overdraft debited by bank	2000
v) Amount wrongly debited by bank	300
vi) Cheque issued on 30th december 2022 dishonoured by the bank	5000

46) a) From the following information of Boopathy prepare final accounts for the year ending 31st december 2022.

Debit balances		credit balances	
Cash at bank	1200	Sales	20100
Stock 1.1.22	1500	Bills payable	400
Debtors	2250	Rent received	2500
furniture	8000	Creditors	2000
carriage outwards	400	capital	5000
Advertisement	500		
Coal	600		
Purchases	14500		
Carriage inwards	750		
Bills Receivable	300		
	30000		30000

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Adjustments:

- Closing stock as on 31.12.2022 Rs.3900
- Prepaid carriage inward Rs.250
- Rent received in advance Rs.100
- income tax of Boopathy Rs.500
- Provide manager's commission @ 5% of net profit before charging such commission

(OR)

- Correct the following trial balance

Particulars	Debit balance Rs.	Credit balance Rs.
Opening stock	1,00,000	
Salaries	36,000	
Creditor	1,32,000	
Bank	35,000	
Carriage inwards	18,000	
Rent received	9000	
Discount allowed	6000	
Purchases	3,48,000	
Bills payable	60,000	
Debtors		45000
Carriage outward		15000
Capital		1,63,000
Returns inward		9000
Discount received		12000
Trade expenses		18000
Sales		3,68,000
Building		1,14,000
Total	744000	744000

(OR)

- Akbar purchased a machinery on 1.4.2020 at a cost of Rs.90,000 and spent Rs.10,000 for its installation. The residual value at the end of its expected useful life of 8 years is estimated at Rs.4000. On 31st December 2022 the machine is sold for Rs.75,000. Depreciation is to be provided under straight line method prepare machinery account. Accounts are closed on 31st December every year.

(OR)

- Show the effect of following business transactions on the accounting equation in the books of Akalya.
 - Started business with cash 80,000
 - Goods bought on credit from Sadathana 10,000
 - Purchased furniture for cash 6,000
 - Paid creditors by cash 8,000
 - Purchased goods for cash 2,000
 - Paid rent by cash 1,500

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